

The Consequences of Tolerating GOLD and SILVER to be exported out of this Kingdom, discovered; and the Manner how the Coin of this Nation has been Destroy'd; and likewise how the French King may reasonably be supposed to have Supplies of Lion-Dollars to furnish the Turks withal to carry on the Wars against the German Emperor.

IN the Fifteenth of King Charles the Second, an Act was made, Intituled *Trade Encouraged*; wherein, amongst other things, a Clause is inserted as followeth:

Forasmuch as several considerable and advantageous Trades cannot be conveniently driven and carried on without the Species of Money and Bullion, and that it is found by experience, that they are carried in greatest abundance, as to a Common Market, to such places as give free Liberty for exporting the same; and the better to keep in and increase the Currant Coin of this Kingdom, be it enacted, and it is hereby enacted, That, from and after the day therein mentioned, it shall and may be Lawful for all Persons to export out of any part in England or Wales, or out of the Town of Berwick upon Tweed, all sorts of Foreign Coin or Bullion of Gold or Silver, first making entry thereof respectively, without paying any Custom or Fee for the same.

It is most certainly true, that of all the Laws that ever were made in England, that are now extant, none ever countenanced such a Liberty as this; but on the contrary, did strictly prohibit the Exportation, not only of Bullion in general, but also Foreign Coins, and all Vessels of Gold and Silver whatsoever, upon the Penalties either of Felons, Forfeitures or Imprisonments.

It was by the endeavours of some Members of the *East-India Company*, assisted by some eminent Bankers, that this Liberty was obtained; and the Custom-House Books do attest, That they have made very great use of it: for this Liberty has created such a way of Trading betwixt the *East-India Company* and some Bankers, as tends directly to the Impoverishing this Nation, and to Enrich themselves. Of all the Considerable Sums of Moneys that have been yearly coined since the Restoration, very little remains; nor will it ever be otherwise, so long as the Bankers have Melting-places in their Cellars, and liberty to export

port it when Melted as Foreign Bullion. It is for very good Reasons believed by many who Trade in Silver and Gold, that in those Times when the Mint was employ'd, that great part of the Moneys then Coined, by Culling it and Melting the heaviest and sending it to the Mint again, much of it was Coined two or three times over, and which has likewise been customary, and of as bad consequence, to raise the Price of Silver at the times of Exportation Three half pence or Two pence *per* Ounce above the value at the Mint, thereby to encourage the Melting down the Mill'd and Heavy Money into the form of Foreign Bullion, the more conveniently to export it.

And although this hath been a practice of as long continuance as the liberty of Exportation, it never became so sensible a Grievance as since this present War with France: In all the quantities of Silver that have been imported for some Years past, Their Majesties Mint is no ways concerned, nor can it be expected so long as the *Jews* and some others will give Five Shillings and Four Pence *per* Ounce for Sterling Silver, or upward, by the Essay here, to send it to their Correspondents in *Holland*, and can have returns made by Bills to receive Five Shillings and Seven Pence, or Five Shillings and Eight Pence for it here in *England*, as hath been acknowledged by some Persons much concerned in this way of Trade.

There must be a dark kind of Mystery in this business, which, being well understood, might direct us to a proper Remedy; but if it be inquired into, one will pretend the Change is very low, and that must pass for a Pretence; another will pretend the Exigencies of the Wars, and that is the best Account that he can give of it. But to speak the truth, the sending of such great quantities of Silver into *Holland* is attended with such extraordinary Profit to themselves, and Prejudice to the Publick, that those who are concerned in it, are desirous to keep it from being understood by any but themselves; and perhaps many of them do not well know to what uses the Silver they send there is employed: If we inquire of those Gentlemen that have travelled this last Campagne into *Holland* and *Flanders*, they will tell us, That our Crown-Pieces are not worth so much in *Holland* as they go for here, in common Payment, which is seemingly a Contradiction: but herein lies the Mystery; The *Jews* in *Holland* have the liberty granted them to Coin what Silver they do Import as Merchandice, into *Lion Dollars*, which are properly the King of *Denmark's* Coin, though they do not Coin them for to send into his Countries, but to supply the *Turks*, as also the *French King*, who is much concerned to keep up the Alliance that is betwixt him and the *Grand Turk*. The Profits in Coining *Lion Dollars* for this Occasion is so considerable, that some Gentlemen, if we may believe them, who have been much concerned in sending Silver into *Holland*, would have given our King 20000 *l. per Annum*, to have had the Liberty of Coining them here in *England*; which unfolds the Mystery of the *Jews* in *Holland*, giving Five Shillings and Seven Pence, or Five Shillings and Eight Pence *per* Ounce, for what Silver they Import from hence, when at the same time our Crown pieces will not yield more in *Holland* for common Uses, than what they go for

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for in Payments here in *England*. It is observable from the Bills of Entry, that our *Turkey* Company did formerly send out considerable Quantities of Dollars and Pieces of Eight in their Way of Trade; and likewise that our *East-India* Company did send out vast Quantities both of Bullion and Foreign Coins, which if now they should require the like, would find it a very difficult Matter to be supplied, if some Expedient be not found out to hinder the Treasure of this Nation from being Exported by the *Jews* and others, for the Use and Purposes aforesaid. It appears by the Bills of Entry, That from the Twenty-fourth of *May* 1689, to this present time, there hath been exported into *Holland*, Bullion or melted Silver 2315615 Ounces, Pieces of Eight and Dollars in Number 481357, by which means the Currant Coin of this Kingdom is much Destroyed, and the Subjects Impoverished, and the *French* King enabled to supply the *Turks* with *Lion-Dollars*, which pass for Currant Moneys in those Countries, the better to maintain War against the *German* Emperor.

Having discovered in General, the Ill Consequences of Exporting Silver and Gold, it may necessarily follow, that some useful Observations be made from the Statute, on which the Liberty of Exportation is grounded.

First, It is observable from the said Statute, that the Reasons for granting such a Liberty, was, That some Considerable and Advantageous Trades might better be driven and carried on; which Trades do appear by the Books of Entry at the *Custom-House*, to be the *East-India* and *Turkey* Trades; but the liberty of Exportation extending to all Persons, has given Opportunity to the *Jews* in *Holland*, to Employ their Factors here, to buy up all the Silver they can for their Use. Whereas, had the Liberty of Exportation been restrained to the Trades before-mentioned, it might reasonably be believed, that our Mill'd Money had at this Time been much more plentiful; and the *French King*, for want of *Lion-Dollars*, incapacitated to keep up the Alliance betwixt him and the *Turks*.

Secondly, We may likewise observe, that by this Liberty it was expected, the Currant Coin of this Kingdom should have been kept in and encreased; but the Effects being found by Experience to the Contrary, the Cause must be wholly Attributed to the Exporters, and those who supply them with Silver and Gold to export. (They) as hath been customary at the times of Exportations, and is observed in the General raising the Price of Bullion, Three Half-pence or Two Pence *per* Ounce above the value at the Mint, thereby to encourage the melting down the heavy Moneys for them to export. For preventing Abuses of the like Nature, it would (with submission) be much for the Interest of this Kingdom, if the Liberty of exporting any Bullion once melted or wrought in *England* were totally prohibited, and a Duty laid upon all Foreign Coins and Foreign Bullion, that should hereafter be exported. By this means the Mint would be employed, and the Coin preserved, and the exporting the many Factories of this Kingdom encouraged, and the Considerable Trades before-mentioned no ways deprived of the Liberty of exporting such Silver as is properly Foreign.

Thirdly,

Thirdly, In the last Place we shall observe what Effects the Lightning our Coin will have (that being proposed by some Men, who have had a large share in the Exporting of Bullion) as the most effectual Remedy for preventing the Abuses herein discover'd: Supposing then that our Crown Pieces be for the future Coined a Penny in each Piece lighter than formerly, which is Twelve Pence in the Pound Weight Troy. If the Profits hereby do accrue to the Party that brings Silver to the Mint to be Coined, the Effects then will be this; The Price of Silver will be raised from Five Shillings and Two Pence at the Mint, to Five Shillings and Three Pence. But then, if the *East-India* Company to Export it in their Way of Trade, or the *Jews* to Export it into *Holland* for to Coin *Lion-Dollars*, will give Five Shillings and Five Pence or Five Shillings and Six Pence *per Ounce*, which they will certainly do, so long as they have the Liberty to Export it when melted: There will then be the same Incouragement for melting the Coin as is now: But if in lightning-our Coin this Method be taken, that the Profits thereby shall accrue to Their Majesties, it will then have very good Effects in preventing those great Abuses of Culling the Moneys after it is Coined, and melting the heaviest to be Coined a Second or some a Third Time; which, as is believed, hath been practised ever since the Liberty of Exportation was granted.

F I N I S.
